

# Capital Raising Through Regulation D

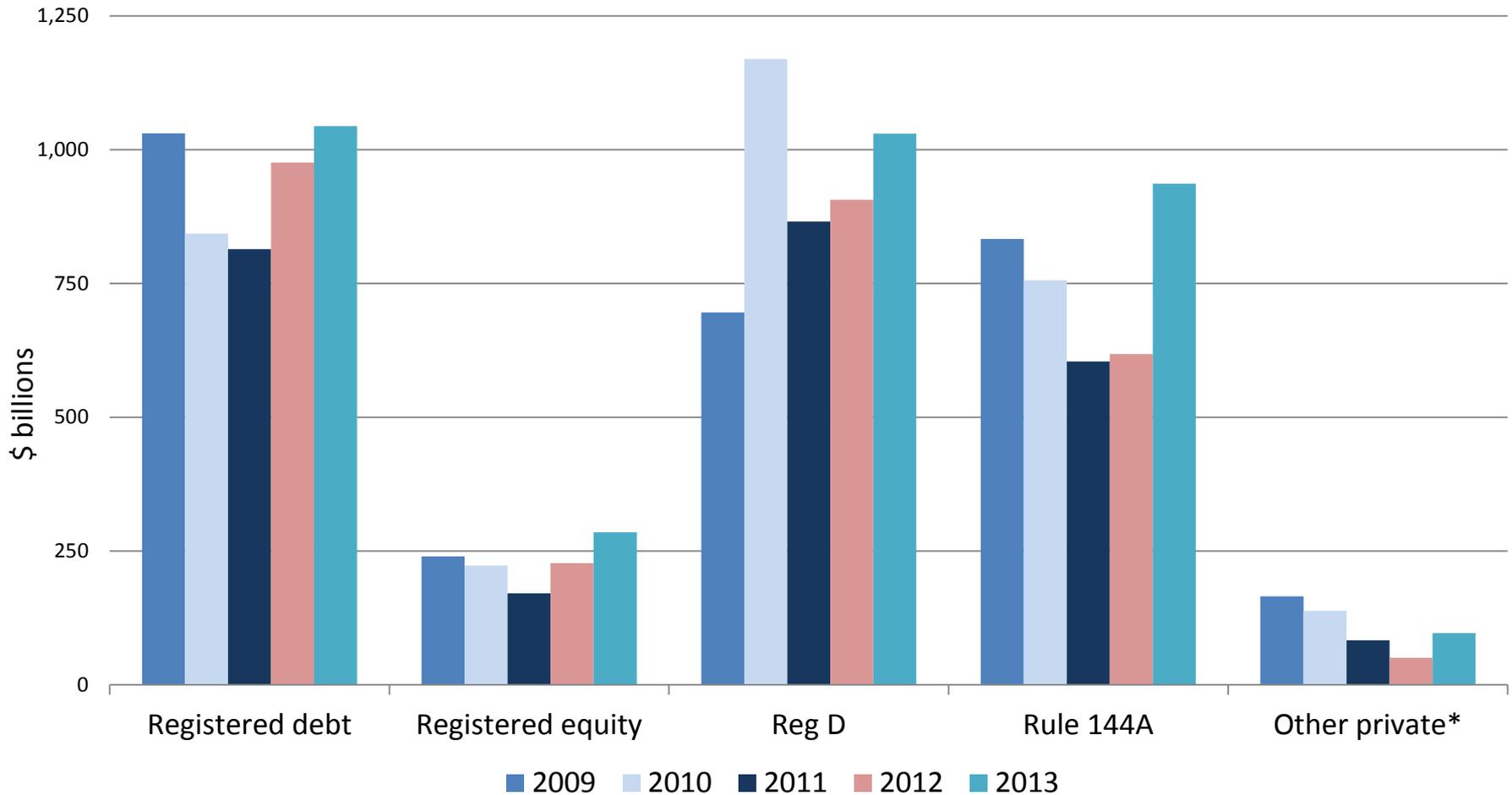
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**U.S. Securities and Exchange Commission**

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# Public vs. Private Capital Raising

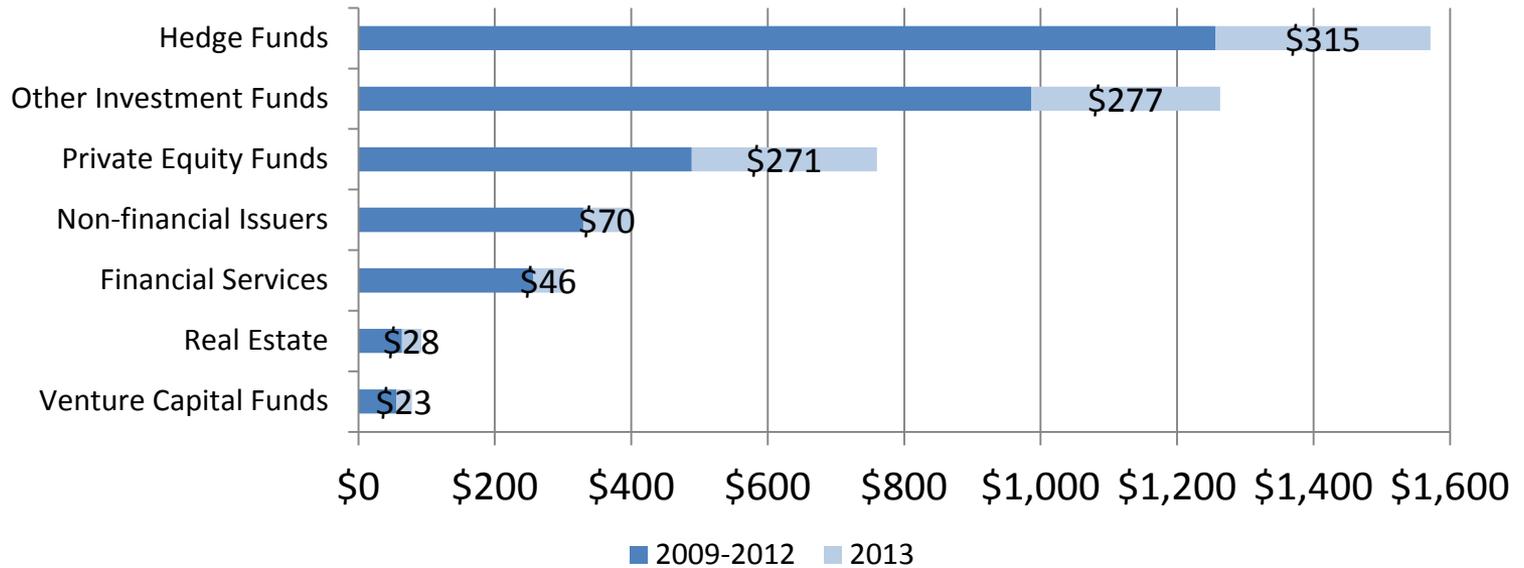


\* Other private include Reg S and other Section 4(2) offerings

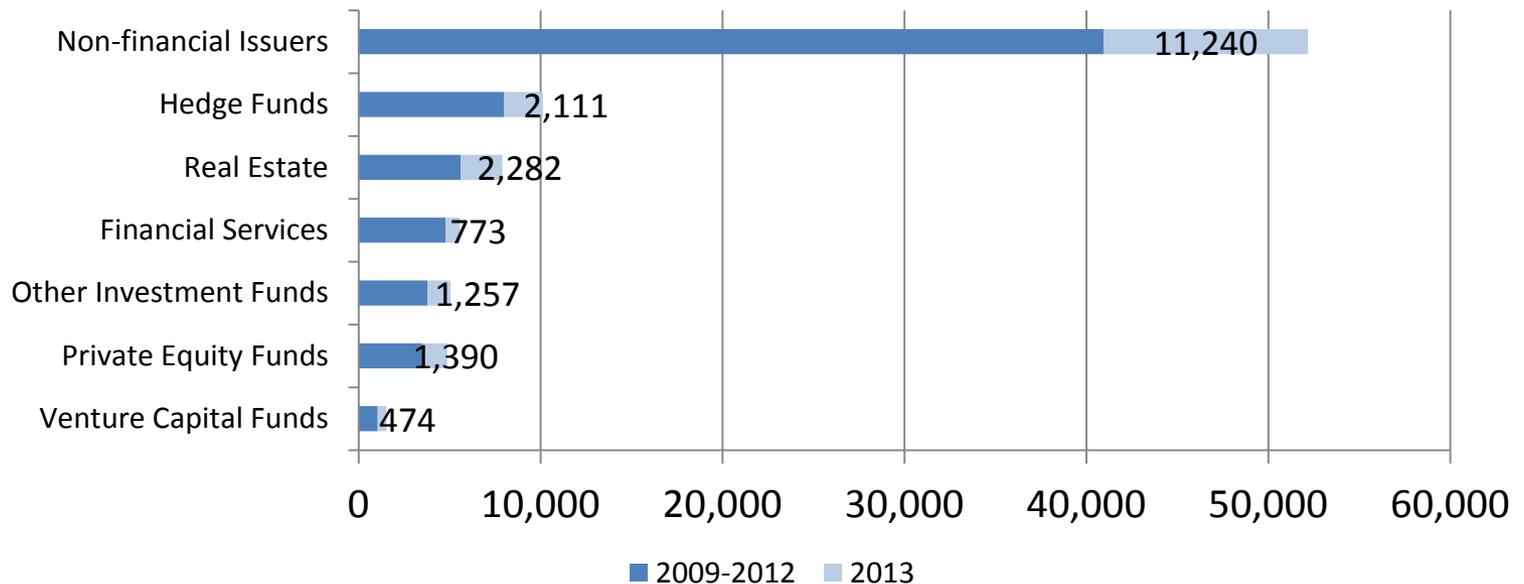
Sources: EDGAR Form D and Form D/A filings for Rule 504, 505, and 506 offerings; Thomson Financial for all others

# Issuers in the Reg D Market

Total capital raised (\$ billions), 2009-2013



Number of new issuances, 2009-2013



Source: EDGAR Form D filings and Form D/A (amended) filings

# Investors in the Reg D Market

## New Reg D offerings, 2009-2013

	Average number of investors per offering	Average number of investors per year*	% offerings with at least one non-accredited investor	Average number of non-accredited investors per year*
Hedge Fund	20	39,025	7.1%	144
Private Equity Fund	19	18,032	6.0%	54
Venture Capital Fund	15	4,531	1.2%	4
Other Investment Fund	27	27,241	8.3%	78
Banking	38	12,831	14.4%	167
Real Estate	23	35,983	14.6%	232
Non-financial issuers	9	96,433	10.4%	1,079

*\*Double counting occurs to the extent that investors participate in more than one offering during the year*

*Source: EDGAR Form D filings from 2009 to 2013. Amended (Form D/A) filings excluded*

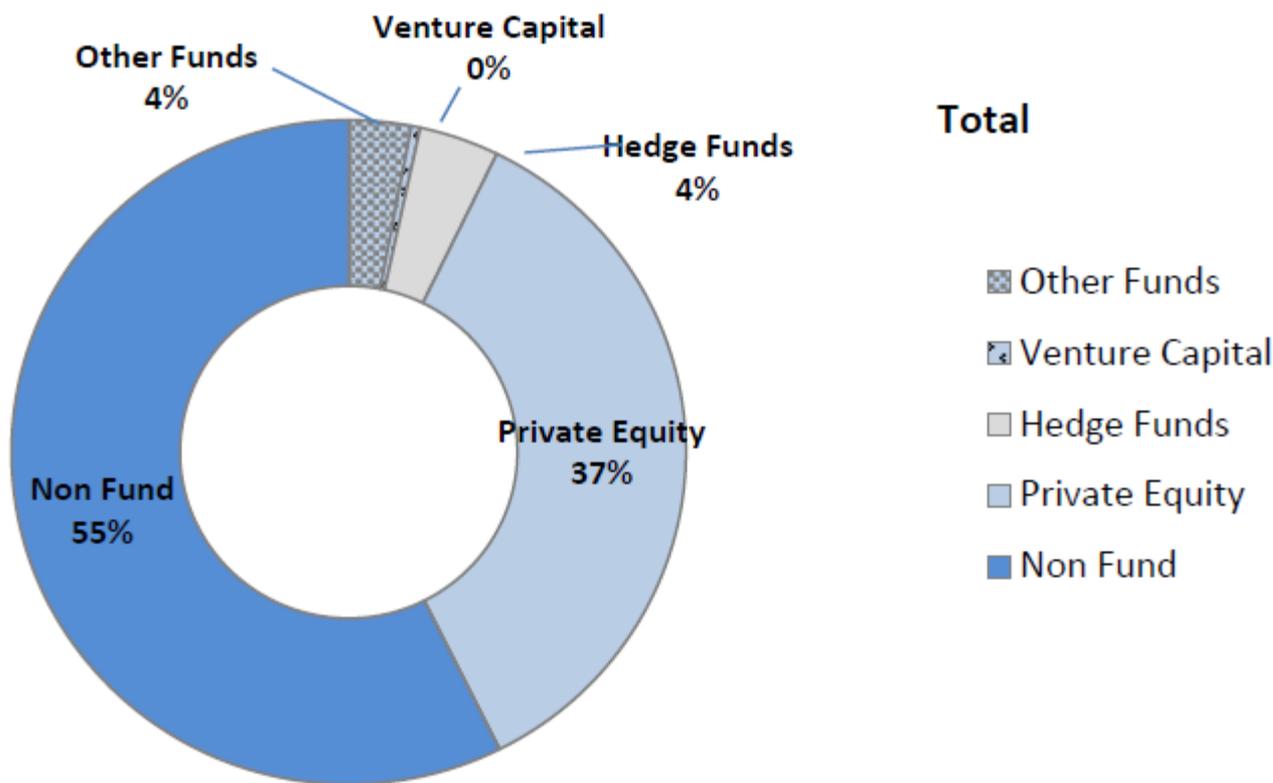
# Rule 506(b) vs. Rule 506(c)

<i>September 23-September 22</i>	<b>Rule 506(c) 2013-2014</b>	<b>Rule 506(b) 2013-2014</b>	<b>Rule 506(b) 2012-2013</b>
<b><u>Capital Formation</u></b>			
Number of initial offerings	1,692	18,997	17,974
Offerings continuing from previous years	<b>285</b>	12,137	12,012
Total amount sold - Initial Offerings (\$ billion)	\$15.2	\$465.0	\$387.9
Total amount sold - All Amendments (\$ billion)	\$8.4	\$763.4	\$640.2
Number of unique issuers	1,919	27,187	25,853
Number of Issuers that moved from other Reg. D markets to 506(c)	<b>363</b>		
<b><u>Offering Characteristics</u></b>			
Average Investors/Offering	10	14	13
Intermediary Usage	32%	21%	21%
Intermediary Fees (%)	6%	5%	5%

Source: EDGAR Form D filings from January 1, 2012 to September 22, 2014.

# Types of Issuers in the Rule 506(c) Market

Amount raised through September 22, 2014



# Unregistered vs. JOBS Act Offerings

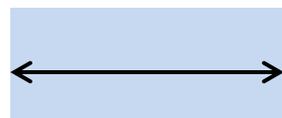
How will they compare?

# Private Offerings by Size, 2009-2013

	< \$1 Million	\$1-5 Million	\$5-10 Million	\$10-50 Million	>\$50 Million
Rule 504	3,245	--	--		--
Rule 505	371	749	--		--
Reg A	2	14	--		--
Rule 506	26,298	24,903	11,023	14,306	8,092
Total	29,916	25,666	11,023	14,306	8,092

JOBS TIII:

Crowdfunding



JOBS TIV: New Reg A

